AGOSTINI

Unaudited Half-Year Summary Consolidated Results to March 31, 2025

Chairman's Remarks

I am pleased to report that the Agostini Group completed a significant rebranding initiative during the last Quarter, as highlighted in my previous Chairman's Remarks. While the Group's name evolved from Agostini's to Agostini, the more transformative changes involved the rebranding of our key regional businesses. Our Pharmaceutical & Health Care distribution business is now Aventa, and our Consumer Products joint venture business is now Acado. These bold new identities reflect a unified vision and underscore the strength and reach of our operations throughout the Caribbean. Staff, customer and other stakeholder response to the rebranding has been overwhelmingly positive, with increased engagement and a deeper appreciation of our regional footprint.

The Agostini Group delivered a steady performance in the First Half of the 2025 Financial Year with revenue increasing by 8% from $2.57 billion to $2.78 billion when compared to the prior period. Group profit was flat on prior year while profit attributable to shareholders and earnings per share increased by 3% from $121.6 million to $125.2 million and from $1.76 to $1.81, respectively.

Aventa, our Pharmaceutical & Health Care business, continues to perform positively as we maintain our focus on integrating our operations and leveraging our regional footprint. Our Consumer Products business, Acado, is also benefiting from the integration of its regional operations, although during the First Half, performance was somewhat impacted, primarily by restructuring in our St Lucian operation. During the Half Year, our Energy and Industrial businesses experienced lower sales and profitability due to reduced activity in the energy sector.

The acquisition of Massy Distribution (Jamaica), which was previously announced, is awaiting final regulatory approval and is expected to close during the Third Quarter. This acquisition will extend and expand the operations of our Group in the Jamaica market and present new growth and product expansion opportunities.

Despite recent uncertainty globally, caused by geopolitical tensions and new tariff and trade regimes, to which our region is not immune, we expect our Group to meet these challenges and to continue to deliver improved shareholder value.

Based on our Half Year results, the Directors have approved an interim dividend of 40c per share, consistent with the prior year. The dividend will be paid on June 27, 2025, to members on the register on June 2, 2025. Our share register will be closed on June 3 and 4, 2025.

Christian E. Mouttet
Chairman, Agostini Limited
May 7, 2025

Summary Consolidated Statement of Financial Position

	$'000 Unaudited 31 Mar 2025	$'000 Unaudited 31 Mar 2024	$'000 Audited 30 Sept 2024
ASSETS			
Non-Current Assets	2,324,365	2,039,136	2,262,231
Current Assets	2,265,290	2,164,476	2,439,880
Total Assets	**4,589,655**	**4,203,612**	**4,702,111**
EQUITY AND LIABILITIES			
Capital and Reserves	1,869,605	1,797,405	1,806,816
Non-Controlling Interests	574,865	527,708	536,524
Non-Current Liabilities	1,185,424	906,522	1,118,219
Current Liabilities	959,761	971,977	1,240,552
Total Equity & Liabilities	**4,589,655**	**4,203,612**	**4,702,111**

These unaudited financial statements were approved by the Board of Directors on May 7, 2025 and signed on its behalf by:

Christian Mouttet
Director

Barry Davis
Director

Summary Consolidated Statement of Income

	$'000 Unaudited Six Months Ended 31 Mar 2025	31 Mar 2024	$'000 Unaudited Three Months Ended 31 Mar 2025	31 Mar 2024	$'000 Audited Year Ended 30 Sept 2024
Revenue	2,778,547	2,569,483	1,298,642	1,207,819	5,093,089
Operating Profit	276,277	269,074	121,811	108,348	517,775
Gain on revaluation of investment property	-	-	-	-	6,969
Finance Costs	(38,698)	(30,770)	(23,199)	(15,318)	(71,314)
Profit before taxation	237,579	238,304	98,612	93,030	453,430
Taxation	(67,768)	(68,874)	(29,477)	(28,147)	(129,988)
Profit for the period	169,811	169,430	69,135	64,883	323,442
Attributable To :					
Owners of the parent	125,231	121,634	57,269	52,374	242,293
Non-Controlling interests	44,580	47,796	11,866	12,509	81,149
	169,811	169,430	69,135	64,883	323,442
Earnings per share for profit attributable to equity holders of the parent					
Basic	$1.81	$1.76	$0.83	$0.76	$3.51

Summary Consolidated Statement of Comprehensive Income

	$'000 Unaudited Six Months Ended 31 Mar 2025	31 Mar 2024	$'000 Unaudited Three Months Ended 31 Mar 2025	31 Mar 2024	$'000 Audited Year Ended 30 Sept 2024
Profit for the period	169,811	169,430	69,135	64,883	323,442
Other comprehensive income					
Loss on defined benefit plans	-	-	-	-	(556)
Tax relating to components of other recognised income and expense	-	-	-	-	284
Exchange differences on translation of foreign operations	973	1,437	(4,123)	6,304	3,953
Other comprehensive income for the period	973	1,437	(4,123)	6,304	3,681
Total comprehensive income	170,784	170,867	65,012	71,187	327,123
Attributable To :					
Owners of the parent	126,204	123,071	53,146	58,678	245,714
Non-Controlling interests	44,580	47,796	11,866	12,509	81,409
	170,784	170,867	65,012	71,187	327,123

Summary Consolidated Statement of Changes in Equity

	$'000 Unaudited Six Months Ended 31 Mar 2025	31 Mar 2024	$'000 Audited Year Ended 30 Sept 2024
Balance at beginning of the period	2,343,340	2,230,260	2,146,582
Total comprehensive income for the period	170,784	170,867	327,123
Other movements	-	-	14,488
Dividend paid	(69,654)	(76,014)	(144,853)
Balance at the end of the period	2,444,470	2,325,113	2,343,340

Summary Consolidated Statement of Cash Flows

	$'000 Unaudited Six Months Ended 31 Mar 2025	31 Mar 2024	$'000 Audited Year Ended 30 Sept 2024
Operating Activities			
Profit before tax	237,579	238,304	453,430
Adjustment to reconcile net profit to net cash provided by operating activities	96,118	76,651	172,782
Changes in operating assets/liabilities	(83,248)	(47,529)	(90,654)
Cash provided by operating activities	250,449	267,426	535,558
Pension contributions paid	(5,890)	(4,937)	(11,547)
Taxation paid	(58,415)	(62,109)	(133,650)
Finance cost paid	(38,698)	(30,770)	(71,314)
Net cash provided by operating activities	147,446	169,610	319,047
Net cash used in investing activities	(87,995)	(82,340)	(234,253)
Net cash used in financing activities	(94,851)	(115,183)	(78,496)
Cash (decrease)/increase during the period	(35,400)	(27,913)	6,298
Net translation differences	3,962	2,425	5,619
Cash and cash equivalents, beginning of period	44,287	32,370	32,370
Cash and cash equivalents, end of period	12,849	6,882	44,287

Notes

1. The summary consolidated financial statements are prepared in accordance with the criteria developed by management. Under management's established criteria, management discloses the summary consolidated statements of financial position, income, comprehensive income and changes in equity and cash flow. These summary consolidated financial statements are derived from the unaudited consolidated financial statements of Agostini Limited and its subsidiaries for the period ended 31 March 2025, and are prepared in accordance with International Financial Reporting Standards.

2. Segment Information - Business Segments

	Pharmaceutical & Health Care $'000 2025	$'000 2024	Consumer Products $'000 2025	$'000 2024	Energy, Industrial & Holdings $'000 2025	$'000 2024	Total $'000 2025	$'000 2024
Revenue	1,074,903	915,393	1,568,999	1,514,818	134,645	139,272	2,778,547	2,569,483
Operating Profit	124,986	111,924	129,109	137,835	22,182	19,315	276,277	269,074
Profit before tax	103,783	97,886	121,331	130,095	12,465	10,323	237,579	238,304